

From: jonathan.rochford@narrowroadcapital.com <jonathan.rochford@narrowroadcapital.com>

Sent: Tuesday, 4 February 2020 11:51 AM

To: Stamping Fee Team <StampingFeeTeam@TREASURY.GOV.AU>

Subject: Contribution to stamping fee review

Dear Sir/Madam,

I have attached an article that was recently published through Firstlinks on this topic. I am happy to discuss the points and the more general debate as part of your review.

I note that I am a fund manager in the debt space and have very good insight into the products that have been coming to market in my sector. Some are very good, others are sub-optimal. The fees have obviously helped sell these products, just as the fees help sell IPOs of shares and bank hybrids. This review should be looking to ban advisors from taking all commission, not just on listed vehicles.

Please feel free to call or email with questions. I am happy to help with background information on the sector and the motivations behind the fees.

You may also wish to contact Graham Hand, the publisher of first links. I highly recommend his recent article on this topic. Graham.Hand@morningstar.com

<https://www.firstlinks.com.au/article/advice-in-the-dark-lts-lics>

Kind regards

Jonathan Rochford, CFA

Portfolio Manager

Narrow Road Capital Pty Ltd

Address: Level 2, St Andrew's House, Sydney Square NSW 2000

Postal Address: PO Box Q190 QVB Post Office NSW 1230

Desk: +61 (0) 2 9265 1675

Mobile: +61 (0) 403 805 142

jonathan.rochford@narrowroadcapital.com

www.narrowroadcapital.com

